

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

11 February 2026

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Global Cities (the "Fund")

We are writing to inform you that on 30 March 2026 (the "Effective Date") the Fund's investment policy and sustainability criteria will change.

We have also updated the Fund's investment objective to clarify that the Fund holds equity and equity related securities of real estate companies worldwide that own assets in global cities.

Background and rationale

The Fund currently uses a Schroders' proprietary tool to assess whether an investment qualifies as sustainable. However, a methodology provided by Global Real Estate Sustainability Benchmark (GRESB)¹, a specialist in real estate sustainability data, offers a tool the investment manager believes will provide a more specific methodology for the Fund's strategy. The new approach will require potential holdings in the Fund to:

- achieve a score of at least 50% on both the performance and management components of the GRESB's scorecard and thereby achieve the threshold for GRESB's "Green Star" designation; or
- receive a determination by the investment manager that the company would achieve a score of at least 50% on each component if additional robust evidence was available within the scorecard and included in the calculation of the score.

On the Effective Date, the Fund's investment policy will be updated to reflect the new approach. Changes will also be reflected in the Fund's pre-contractual disclosure in Appendix IV of the Company's prospectus.

¹ GRESB 2025, All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

Full details of the changes being made can be seen in the Appendix to this letter.

There are no other changes to the Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is being managed following these changes.

All other key features of the Fund, including the risk profile and fees will remain the same.

The Hong Kong offering documents of the Company will be revised to reflect the changes / updates as set out above and other miscellaneous changes / updates and will be available free of charge at www.schroders.com.hk² or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission (the "SFC")³ before the Effective Date you may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on 27 March 2026.

Please ensure that your redemption or switch instruction reaches the Hong Kong Representative or the Company's transfer agent's delegate, The Hongkong and Shanghai Banking Corporation Limited (the "Delegate") before this deadline. We or the Delegate will execute your redemption or switch instructions in accordance with the provisions of the Company's Hong Kong offering documents, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local intermediaries might also have a local dealing cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Hong Kong Representative or the Delegate before the dealing cut-off at 5:00 p.m. Hong Kong time on 27 March 2026.

Enquiries

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

² This website has not been reviewed by the SFC.

³ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Appendix

New wording is shown in bold. Removed wording is shown as strikethrough text.

<p>Investment objective</p>
<p>The Fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR, USD) after fees have been deducted over a three to five year period^{Note} by investing in equity and equity related securities of real estate companies worldwide that own assets in global cities and which the Investment Manager deems to be sustainable investments.</p> <p>^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund’s performance.</p>
<p>Investment policy</p>
<p>The Fund invests at least two-thirds 90% of its assets in equity and equity related securities of sustainable real estate companies worldwide with a focus on companies that invest in cities that the Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes which generate the majority of their earnings from real estate investment related activities and own assets in global cities. These are cities that have positive characteristics such as economic strength, strong transport infrastructure, high quality educational institutions and an innovative business community, based on the Investment Manager’s assessment. For clarity, investment in "equity and equity related securities of sustainable real estate companies" may include investment in real estate investment trusts (REITs).</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Prospectus).</p> <p>The Fund is actively managed and invests its assets in (i) sustainable investments, which are investments in real estate companies that contribute towards more environmentally resilient and innovative cities and infrastructure, and (ii) to an urban environment that provides a good quality of life for residents while minimising costs to the planet and using resources efficiently. Each real estate company is classified as sustainable if (i) it achieves a score of at least 50% on both the performance and management components of the Global Real Estate Sustainability Benchmark (“GRESB”) Scorecard (the “Scorecard”)¹ and thereby achieves the threshold for GRESB’s Green Star designation or (ii) the Investment Manager determines that the company would achieve a score of at least 50% on each component if additional robust evidence was available within the Scorecard and included in the calculation of the score. The Fund may also invest its assets in investments that the Investment Manager deems to be neutral under its sustainability criteria such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. At least 90% of the Fund’s assets will be invested in sustainable investments described in (i) above. Real assets have a large impact on the environment and create over 40% of the world’s CO2 emissions. By the end of the century as much as 90% of the global population could be living in urban areas – in order to meet targets set by the Paris Agreement, cities will be a crucial tool in order to achieve climate targets. By investing in companies that will make a positive impact on the built environment (i.e. any type of real asset that provides a service to the inhabitants within a city/region), the Fund has an overarching aim of achieving Goal 11 of the United Nations</p>

~~Sustainable Development Goals (i.e. Sustainable Cities and Communities). To ensure this, ESG is integrated into stage 1 and 2 of the Fund's investment process and is a key factor in determining portfolio inclusion and position sizing.~~

The Fund does not directly invest in certain activities, industries or groups of issuers which generate revenue above the respective limits as prescribed by the Investment Manager from time to time, including but not limited to revenues from tobacco and controversial weapons. The respective limits and exclusion list may be updated from time to time. For further information, please refer to the Fund's webpage⁴.

The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager's sustainability rating criteria (please see the "Sustainability Criteria" section below for more details).

~~Improvement of a company's sustainability practices is assessed through continuous engagements with the companies on material ESG issues.~~

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage⁵.

The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries) or region. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related derivatives and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.

Sustainability Criteria

The Investment Manager applies the sustainability criteria when selecting investments for the Fund. ~~The investment universe is analysed in two distinct phases. Each phase leads to companies being excluded based on weak sustainability metrics, reducing the universe from about 900 companies to 200 companies in the investible universe. Stage 1 takes the location of a company's assets and applies a rank based on four bespoke 'Impact Scores'. This creates a list of companies eligible for stage 2. This list is called the Long Term Index (LTI). From the LTI, ESG analysis using the bespoke 'CONTEXT' system and valuation establishes maximum capital allocation and position sizing. ESG is integrated, applies exclusions and incorporates third-party data~~ manager uses specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). The output of the investment strategy outlined above is the investible universe – this is the production of the list of investments that meet the selection criteria.

⁴ Accessed via <https://www.schroders.com/en-lu/lu/individual/fund-centre> (this website has not been reviewed by the SFC)

⁵ Accessed via <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

Using a proprietary global asset database, the Investment Manager performs a quantitative analysis of a company's assets to identify those located in the strongest cities based on environmental and social metrics.

Stage 1 analyses the location (i.e. cities) of a company's assets. A proprietary asset database maps every asset of a company anywhere in the world. This provides the latitude and longitude of each asset. The Investment Manager has visibility of all the assets owned by listed real asset companies. There are over 180,000 assets in the database. The asset database allows the Investment Manager to identify which company owns assets in the strongest global cities. Cities and assets are scored using four bespoke 'Impact Scores' encompassing a range of environmental and social metrics including environmental impact and transport impact.

Environmental Impact database analyses the location in terms of environmental factors (this includes physical risk, policy risk and wellbeing risk) by measuring how sustainable a location is using sources including the National Aeronautics and Space Administration (NASA), European Space Agency (ESA), Brookings and other research institutes. Physical risk assesses the ability to mitigate impact of geophysical risks such as earthquakes and landslides, policy risk assesses a city's policy towards ESG issues, and wellbeing risk assesses factors such as air quality and heat and water stress.

Transport Impact database analyses the location in terms of social factors by looking at the availability of mass transit. The database is able to see the average walk times to all modes of mass transit in any city, as well as the freight and passenger throughput of Airports and Ports. A strong transport system in a city enables a larger workforce to reach a wider range of employers. This is integral to the economic and social viability of a city.

Innovation Impact database – universities are a crucial element in any global city. World class universities provide the talented graduates that companies want to recruit. In addition, they provide the innovative ideas which launch new businesses and create employment. Innovation is what drives the knowledge economy. The innovation score functions by geocoding circa 3,000 universities worldwide. The city catchment plus a 25km radius is used as the region where a city benefits from the presence of a university.

Economic Impact database – this ranks each asset based on its proximity to the most productive locations. These locations with the strongest economic characteristics will be the most sustainable cities into the future.

Companies are then scored based on their exposure to the superior/ inferior locations with reference to the relevant metrics set out above. The result is the LTI of which more than half the companies under coverage are therefore excluded in Stage 1 because they operate in cities whose environmental and social characteristics are not sufficiently sustainable. The companies which are included are then analysed according to Stage 2 which incorporates with further sustainability analysis to establish a maximum investment for each company. Companies which are located in good cities thus have to go through Stage 2 before they can be included in the portfolio based on the Scorecard as disclosed in the investment strategy above.

Stage 2 focusses on determining the quantum to be invested in each company using both internal, i.e. Schrodgers' proprietary tool CONTEXT and external sustainability measurement tools. The following third party data is used to provide inputs to CONTEXT: MSCI pillar scores, company policies, Institutional Shareholder Services (ISS) reports and Global Real Estate Sustainability Benchmark (GRESB) reports. The analysis awards a sustainability score to each company based on the analysis of a company's relationship with its stakeholders (customers, communities, employees, environment, regulators and governments, and suppliers), overall governance and the sustainability of its business model. While this sustainability score is separate from the score given in Stage 1, companies' contributions to the environmental and

~~social wellbeing of cities are key within CONTEXT. The process excludes companies (based on their sustainability score) from investment by the fund and in so doing this ensures that only those companies making the strongest environmental and social contribution to cities are included in the portfolio.~~

The Scorecard assesses a real estate company across a number of factors, including but not limited to: total energy consumption and renewable energy generated, total greenhouse gases emissions, water consumption and reuse or recycling of water, tenant engagement and building certification for the performance component; and leadership, policies and stakeholder engagement for the management component.

GRESB may update the Scorecard periodically. Each factor in the Scorecard is assigned a weighting by GRESB, reflecting its materiality. Weightings are reviewed (and adjusted, if appropriate) annually by GRESB to align with evolving industry practices and standards.

The Investment Manager may also engage with companies in the portfolio, which are expected to demonstrate a clear commitment to sustainability both in their relationships with stakeholders and in their efforts to mitigate their impact on the natural environment.

The Investment Manager **also** performs its analysis using its own research and Schrodgers' sustainable proprietary tools ~~such as CONTEXT. Third~~ **Other third** party research ~~(examples detailed under stage 2 above)~~ is used as a secondary consideration and generally provides a source of challenge or endorsement for the Investment Manager's ~~assessment based on its proprietary tools~~ **view**.

The Investment Manager ensures that at least 90% of the portion of the Fund's net asset value composed of investments in companies is rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.

For the purposes of this test (i.e. determination of the percentage of the Fund's potential investment universe that has been excluded from the selection of investments), the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the investment objective and policy. This universe is comprised of equity and equity related securities of real estate companies worldwide.

此乃重要函件，務請閣下即時垂閱。閣下如對本函件的內容有任何疑問，應尋找獨立專業的意見。施羅德環球基金系列的管理公司 Schroder Investment Management (Europe) S.A. 就本函件所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，盡其所知所信，本函件並無遺漏足以令本函件的任何陳述具誤導成份的其他事實。

親愛的股東：

施羅德環球基金系列（「本公司」） - 環球城市（「本基金」）

我們茲致函通知閣下，於 2026 年 3 月 30 日（「生效日」），本基金的投資政策及可持續標準將予更改。

我們亦已更新本基金的投資目標，以澄清本基金持有在全球城市擁有資產的全球各地房地產公司的股本和股本相關證券。

背景資料和原因

本基金目前利用施羅德的專屬工具，以評估投資是否符合可持續資格。然而，房地產可持續性數據專家全球房地產可持續基準（GRESB）¹ 所提供的方法為投資經理提供一項工具，而投資經理認為該工具將為本基金的策略提供一個更具體的方法。新方法將要求本基金的潛在持股符合以下條件：

- 在GRESB記分卡的績效和管理兩個組成成份中，均取得至少50%的評分，從而達到GRESB的「綠星」稱號的門檻；或
- 倘若記分卡內有更多可靠證據且被納入評分的計算，則獲投資經理確定該公司於各組成成份可取得至少50%的評分。

於生效日，本基金的投資政策將予更新，以反映新方法。本公司發行章程附件IV載有的本基金的合約前披露亦將反映有關更改。

¹ GRESB 2025，此數據之所有知識產權均專屬於 GRESB B.V.。保留一切權利。GRESB B.V.對任何人士（包括自然人、法人或非法人團體）因使用或依賴任何可歸因於 GRESB B.V.的資料所蒙受的損失、損害、成本、支出或其他責任，概不承擔任何責任。

有關所作出的更改的完整詳情，請參閱本函件的附錄。

作出此等更改後，本基金的投資風格、投資理念、投資策略，以及本基金的營運及 / 或管理方式不會有任何其他變更。

本基金的所有其他主要特點（包括風險概況及費用）將維持不變。

本公司的香港發售文件將作出修訂，以反映上文所載的更改 / 更新及其他雜項更改 / 更新，並將可於www.schroders.com.hk²免費查閱或向本公司香港代表人施羅德投資管理（香港）有限公司索取。

將閣下的股份贖回或轉換至另一隻施羅德基金

我們希望在此等更改後，閣下仍將選擇投資於本基金，但如閣下有意在生效日前將閣下在本基金的持股贖回或轉換至本公司其他獲證券及期貨事務監察委員會（「證監會」）認可³的子基金，則閣下可於直至2026年3月27日（包括該日在內）下午5時正（香港時間）交易截止時間前任何時間進行有關贖回或轉換。

請確保閣下的贖回或轉換指示於此截止時間前送抵本公司香港代表人或本公司轉讓代理人的代表香港上海滙豐銀行有限公司（「代表」）。我們或代表將根據本公司香港發售文件的條款免費執行閣下的贖回或轉換指示，惟在某些國家，當地付款代理人、往來銀行或類似代理人可收取交易費用。當地中介人亦可實施一個較上述時間為早的當地交易截止時間，故請與該等中介人確定，以確保閣下的指示可於2026年3月27日下午5時正（香港時間）交易截止時間前送抵香港代表人或代表。

查詢

閣下如有任何疑問或需要更多資料，請聯絡閣下常用的專業顧問或香港代表人（地址為香港金鐘道88號太古廣場二座33字樓）或致電施羅德投資熱線電話(+852) 2869 6968查詢。

董事會

謹啟

2026年2月11日

² 此網站未經證監會審閱。

³ 證監會的認可並非對計劃作出推薦或認許，亦非對計劃的商業利弊或其業績表現的保證。證監會的認可不表示計劃適合所有投資者，或認許計劃適合任何特定投資者或某類別投資者。

附錄

新增的措辭字眼以粗體標示。刪除內容以刪除線標示。

投資目標
<p>本基金旨在通過投資於在全球城市擁有資產的全球各地房地產公司且被投資經理視為可持續投資項目的股本和股本相關證券，在三年至五年期內扣除費用後提供超過 FTSE EPRA NAREIT Developed index (Net TR, USD)^註的資本增值和收益。</p> <p>註為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估本基金表現的期間。</p>
投資政策
<p>本基金將最少三分之二90%的資產投資於全球各地可持續房地產公司的股本和股本相關證券，並把重點放在投資於投資經理相信受強勁基建和具支持性規劃制度等因素支持，將展現持續經濟增長的城市的公司。該等公司從房地產投資相關活動產生其大部份盈利，並在全球城市擁有資產。根據投資經理的評估，這些城市具備經濟實力、完善交通基礎設施、優質教育機構及創新商業社群等正面特徵。就澄清起見，本基金於「可持續房地產公司的股本和股本相關證券」的投資可包括於房地產投資信託基金(REIT)的投資。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受發行章程附件 I 所載的限制所規限）。</p> <p>本基金被積極管理及將資產投資於(i)可持續投資，即為更具環境抗逆性及創新城市及基建對於為居民提供優質生活並同時盡量減低對地球的成本及有效運用資源的城市環境作出貢獻的投資。各房地產公司如符合以下條件即被歸類為可持續公司：(i)在全球房地產可持續基準（「GRESB」）記分卡（「記分卡」）¹的績效和管理兩個組成成份中，均取得至少 50%的評分，從而達到 GRESB 的「綠星」稱號的門檻；或(ii)倘若記分卡內有更多可靠證據且被納入評分的計算，則獲投資經理確定該公司於各組成成份可取得至少 50%的評分。—及(ii)本基金亦可將其資產投資於投資經理根據其可持續標準認為是中性的投資，如現金及貨幣市場投資項目，以及旨在用作減低風險（對沖）或更有效地管理本基金的衍生工具。本基金至少90%的資產將投資於上文(i)所述的可持續投資。房地產對環境具有重大影響，其產生的全球二氧化碳排放量超過 40%。在本世紀末，全球多達 90%的人口可能會在城市地區居住，為子實現《巴黎協議》所制定的目標，城市將成為達致氣候目標的重要工具。透過投資於對建造環境（即為某城市/地區內的居民提供服務的任何類型房地產）產生正面影響的公司，本基金的首要目標是實現聯合國可持續發展目標的目標 11（即可持續城市及社區）。為確保</p>

目標得以實現，ESG 獲整合至本基金投資過程的階段一和階段二，並且為釐定投資組合的組成成份和持倉規模的關鍵因素。

本基金不會直接投資於產生收入超過投資經理不時制定的相關限制之若干活動、產業或發行人團體，包括但不限於來自煙草及爭議性武器的收入。相關限制及排除名單或會不時更新。有關進一步資料，請見本基金的網頁⁴。

本基金投資於獲投資經理的可持續評級標準釐定為不會造成重大環境或社會損害且具備良好管治實踐的公司（更多詳情請見下文「可持續標準」一節）。

透過與公司就重大 ESG 議題進行持續交流，評估公司在可持續實踐方面的改善程度。

投資經理亦可與本基金所持有的公司進行交流，以挑戰其在可持續議題上已識別的弱項範圍。更多有關投資經理對可持續性所採取的方法及其與公司的交流的詳情，可參見網頁⁵。

本基金可投資於任何國家（包括新興市場國家）或地區的資產淨值的有關部份並不受任何限制。本基金對於其可投資的公司的市值不受任何限制。

在特殊情況下（例如：股災或重大危機），本基金可暫時將其最多 100%的資產淨值投資於諸如銀行存款、存款證、商業票據及國庫券等流動資產作現金流管理。

本基金可為達致減低風險或更有效地管理本基金而運用衍生工具，例如透過股票、貨幣、波動性或指數相關衍生工具，包括場外交易及 / 或交易所買賣的期權、期貨、差價合約、認股證、掉期、遠期合約，及 / 或以上組合，運用衍生工具投資於市場。

可持續標準

投資經理在為本基金選擇投資時採用可持續標準。投資領域在兩個不同階段進行分析。每個階段均會基於較弱的可持續指標排除一些公司，以將領域由可投資領域中約 900 間公司減少至 200 間公司。階段一取得公司資產所在的地點，並根據四個定制的「影響評分」進行排名。這可制定符合階段二資格的公司名單。這名單稱為長期指數(Long Term Index)(LTI)。根據 LTI，採用定制的「CONTEXT」系統和估值的 ESG 分析可建立最大的資本配置和持倉規模。ESG 乃整合而成，且採用排除並融合第三方資料經理利用特定的可持續性關鍵績效指標，評估投資對環境或社會目標（如適用）的貢獻。上文概述的投資策略的輸出結果是可投資領域，這產生符合挑選準則的投資清單。

投資經理利用專屬的全球資產數據庫，對公司資產進行量化分析，根據環境及社會指標識別位於最強大城市的資產。

⁴ 可透過以下連結閱覽 <https://www.schroders.com/en-lu/lu/individual/fund-centre>（此網站未經證監會審閱）。

⁵ 可透過以下連結閱覽 <https://www.schroders.com/zh-hk/hk/retail-investors/sustainability/making-an-impact-through-sustainability>（此網站未經證監會審閱）。

階段一分析公司資產的地點（即城市）。專屬的資產數據庫配對至公司在世界各地任何地方的每項資產，提供每項資產的緯度和經度。投資經理可查看上市房地產公司所擁有的全部資產。數據庫含有超過 180,000 項資產。資產數據庫讓投資經理識別出在全球最強大的城市擁有資產的公司。城市和資產透過四個定制的「影響評分」進行評分，當中圍繞包括環境影響和運輸影響在內的一系列環境及社會指標。

環境影響數據庫透過採用包括美國太空總署(NASA)、歐洲太空總署(ESA)、布魯金斯學會及其他研究機構在內的資料來源衡量地點的可持續程度，在環境因素方面（包括物理風險、政策風險和福祉風險）分析有關地點。物理風險評估減輕地震和山泥傾瀉等地球物理風險的影響之能力，政策風險評估城市應對 ESG 議題的政策，以及福祉風險評估空氣質量、熱力和水源壓力等因素。

運輸影響數據庫透過檢視可提供的公共運輸在社會因素方面分析地點。數據庫能夠查看任何城市中前往所有模式的公共運輸工具的平均步行時間，以及機場和港口的貨運和客運吞吐量。城市中強大的運輸系統有助提供更大的勞動力予更廣泛類型的僱主。此乃一個城市中經濟和社會可行性不可或缺的一部分。

創新影響數據庫 - 大學是全球任何城市的關鍵要素。世界頂尖的大學培育各公司希望招聘的優秀畢業生。此外，大學亦帶出推動新業務和創造就業機會的創新理念。創新是推動知識型經濟的動力。創新評分透過對全球大約 3,000 所大學進行地理編碼而運作。城市學區附近 25 公里半徑範圍內的地區被用作為受惠於大學所在城市的區域。

經濟影響數據庫 - 這根據每項資產與生產力最高的地點的接近程度對其進行排名。這些具有最強經濟特色的地點將成為日後最具可持續性的城市。

隨後參考上文所載相關指標基於公司與優越 / 次級地點的關聯性對公司進行評分。得出的結果是，其 LTI 中超過一半所覆蓋的公司因而在階段一被排除，因為有關公司在環境及社會特色可持續性不足的城市營運。被納入的公司繼而根據上文投資策略披露的記分卡根據階段二進行分析，階段二按進一步融合可持續性分析進行分析，以為每間公司作出最大的投資。因此，處於優良城市的公司在被納入至投資組合前必須經過階段二。

階段二聚焦於採用內部（即施羅德的專屬工具 CONTEXT）及外部可持續計量工具以決定於每家公司的投資額。以下第三方資料用作為 CONTEXT 提供投入因素：MSCI 支柱評分、公司政策、機構股東服務公司(ISS)報告及全球房地產可持續基準(GRESB)報告。此分析基於對公司與其利益相關者（客戶、社區、僱員、環境、監管機構和政府，以及供應商）的關係、整體管治及其業務模式的可持續性作出的分析，為每家公司計出可持續評分。儘管此可持續評分獨立於階段一所得出的評分，惟公司對城市的環境及社會福祉的貢獻乃 CONTEXT 的關鍵因素。有關過程會從本基金的投資中排除公司（基於其可持續評分），當中可確保只有該等對城市環境及社會貢獻最多的公司被納入投資組合。

記分卡以多項因素評估房地產公司，包括但不限於：總能源消耗和再生能源產量、溫室氣體總排放量、用水量和水資源再利用或循環再用、租戶參與和建築認證（績效成份）；及以領導能力、政策和利益相關者的參與（管理成份）。

GRESB 可定期更新記分卡。記分卡中每個因素的比重由 **GRESB** 決定，以反映其重要性。比重每年由 **GRESB** 進行檢討（及在適當時作出調整），以配合不斷發展的行業慣例及標準。

投資經理亦可與投資組合內預期在與利益相關者的關係及減輕對自然環境影響方面對可持續性作出明確承諾的公司進行交流。

投資經理亦利用其自身的研究及施羅德的可持續專屬工具（例如：**CONTEXT**）進行分析。第三其他第三方研究（例子於上文階段二詳述）將用作次要考慮，及一般用作為投資經理基於其專有觀點屬工具進行評估而提供挑戰或認同來源。

投資經理確保本基金由公司投資組成的資產淨值中，至少 90% 將按照可持續標準評級。由於採用可持續標準，本基金至少 20% 的潛在投資領域將被排除在投資選項外。

就此測試之目的（即釐定本基金已被排除在投資選項外的潛在投資領域的百分比）而言，潛在投資領域是指在採用可持續標準前，投資經理根據投資目標和政策的其他限制可能為本基金選擇的核心發行人領域。此領域包括全球各地房地產公司的股本和股本相關證券。